

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

In Re Terrorist Attacks on September 11, 2001

Case No. 03-md-1570 (GBD)(SN)

Federal Insurance Company, et al.,

Case No. 03-cv-6978 (GBD)(SN)

Creditors,

v.

The Taliban, et al.,

Debtors,

Federal Reserve Bank of New York,

Garnishee.

**DECLARATION OF SEAN P. CARTER IN SUPPORT OF THE
FEDERAL INSURANCE CREDITORS' MOTION FOR PARTIAL TURNOVER OF
ASSETS FROM GARNISHEE FEDERAL RESERVE BANK OF NEW YORK**

I, Sean P. Carter, pursuant to 28 U.S.C. § 1746, hereby declare under penalty of perjury, that the following is true and correct to the best of my knowledge and belief:

1. I am an attorney admitted to practice *pro hac vice* in the above-captioned matter, and the Co-Chair of the Plaintiffs' Executive Committees established by this Court in 2004. I am a Member with Cozen O'Connor, and counsel to Judgment Creditors *Federal Insurance Company, et al.* (the "*Federal Insurance Creditors*") in the above-captioned action. I make this Declaration in support of the *Federal Insurance Creditors'* Motion for Partial Turnover of Assets from Garnishee Federal Reserve Bank of New York. I have firsthand knowledge of the contents of this Declaration and I can testify to the matters set forth herein, except as to those matters presented on information and belief, which I believe to be true.

2. Attached hereto as Exhibit 1 is a true and correct copy of the Writ of Execution issued by this Court against the assets of the Taliban, including the assets of Da Afghanistan Bank (“DAB”) at the Federal Reserve Bank of New York, dated April 20, 2022 (the “*Federal Insurance Writ*”). That same day, the *Federal Insurance Writ* was hand-delivered to the United States Marshal for the Southern District of New York.

3. Attached hereto as Exhibit 2 is a true and correct copy of the United States Marshal Service’s process receipt and return for the *Federal Insurance Writ*, which the United States Marshal levied on April 21, 2022.

4. Attached hereto as Exhibit 3 is a true and correct copy of DAB’s consolidated financial statements for the year ending December 20, 2020.

5. Attached hereto as Exhibit 4 is a true and correct copy of the Yahoo Finance historical currency conversion table between Afghan afghanis and U.S. dollars for the month of December 2020, available at <https://finance.yahoo.com/quote/AFNUSD%3DX/history?period1=1606780800&period2=1609286400>. According to this table, one Afghan afghani was equivalent to 0.013 U.S. dollars on December 20, 2022. This is in accord with the exchange rate applied in the DAB consolidated financial statement, at page 9, which indicates a ratio of 77.11 afghanis per dollar, or 0.0129 dollars per afghani.

6. Page 23 of the DAB consolidated financial statement indicates that the Bank held U.S. treasury bonds and bills with 336,963,212,000 afghanis at the Federal Reserve Bank of New York on December 20, 2020. Based on the conversion ratio in ¶ 6, these bonds and bills were worth approximately \$4,380,521,756.

7. Page 21 of the DAB consolidated financial statement indicates that the Bank held gold reserves worth 101,770,256,000 afghanis at the Federal Reserve Bank of New York on December 20, 2020. Based on the conversion ratio in ¶ 6, these gold reserves were worth approximately \$1,323,013,328.

8. Attached hereto as Exhibit 5 is a true and correct copy of a screen capture from the Internet Archive dated August 17, 2021, available at <https://web.archive.org/web/20210818064018/https://twitter.com/aahmady/status/1427883012348424192>, of portions of an August 17, 2021 thread of tweets by Ajmal Ahmady, who served as the Governor of DAB prior to the Taliban takeover. According to Mr. Ahmady, DAB possessed \$7.0 billion in reserves at the Federal Reserve Bank of New York as of the week prior to the Taliban takeover.

9. The *Federal Insurance* Creditors hold judgment from this Court for damages subject to execution under the Terrorism Risk Insurance Act of 2002 (“TRIA”) totaling \$3,117,082,655.33 in actual damages, \$9,351,247,965.99 in trebled compensatory damages, and prejudgment interest computed at an annually compounding rate of 4.96%, totaling \$5,321,558,154.65, as calculated in the April 7, 2022 Declaration of J. Scott Tarbutton at ECF No. 7836-1, a true and correct copy of which is attached hereto as Exhibit 6. In aggregate, the *Federal Insurance* Creditors’ compensatory damages amount to \$14,672,806,120.64.

10. Attached hereto as Exhibit 7 is a true and correct copy of the March 20, 2022 Expert Declaration of Alex B. Zerden (ECF No. 7766), filed with the consent of the *Havlish* Creditors.

Executed in Philadelphia, PA on April 29, 2022.

A handwritten signature in blue ink, appearing to read "Sean P. Carter", with a long horizontal flourish extending to the right.

Sean P. Carter, Esq.

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